

SENATE BILL 424

By Stevens

AN ACT to amend Tennessee Code Annotated, Title 36,
Chapter 4, relative to equitable division of marital
property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 36-4-121(c)(9), is amended by deleting the semicolon at the end of the subdivision, adding a period, and adding the following language:

To determine the fair market value of a party's interest in a closely held business or similar asset, the court, with competent evidence, may apply control discounts or control premiums and discounts for lack of marketability, even if the sale of the asset is not reasonably foreseeable;

SECTION 2. This act shall take effect July 1, 2017, the public welfare requiring it, and shall apply to actions filed on or after that date.